



INVESTMENT REPORT

Preliminary Report (before fees & certain income accruals)

April 30, 2008

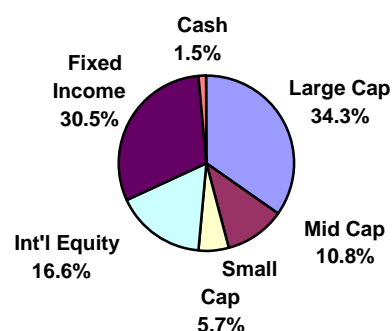
Current Value of the Fund	\$	1,165,402,844
Investment Change in Market Value FYTD	\$	7,616,309
Net Contributions FYTD	\$	24,241,186
Fiscal Year-to-Date Returns		1.1%
Month-to-Date Returns		3.8%

<u>Apr-08</u>		<u>Fiscal Year to Date</u>		<u>Last Three Years</u>	
Total Fund	3.8%	Total Fund	1.1%	Total Fund	10.7%
Benchmark	3.5%	Benchmark	-1.9%	Benchmark	8.7%
U.S Equity	6.2%	U.S Equity	-4.5%	U.S Equity	10.5%
Benchmark	5.0%	Benchmark	-6.7%	Benchmark	8.6%
Int'l Equity	4.9%	Int'l Equity	5.9%	Int'l Equity	20.8%
Benchmark	5.4%	Benchmark	-3.6%	Benchmark	16.2%
Fixed Income	-0.2%	Fixed Income	8.6%	Fixed Income	5.0%
Benchmark	-0.2%	Benchmark	8.0%	Benchmark	4.9%

Asset Allocation

	<u>Mkt Value</u>	<u>% Alloc</u>
Domestic Equity	\$ 600.0	51.5%
Large Cap	\$ 405.6	34.8%
Mid Cap	\$ 127.8	11.0%
Small Cap	\$ 66.6	5.7%
Int'l Equity	\$ 193.3	16.6%
Fixed Income	\$ 355.1	30.5%
Cash	\$ 17.0	1.5%
Total Fund	\$ 1,165.4	100.0%

Total Fund Allocation

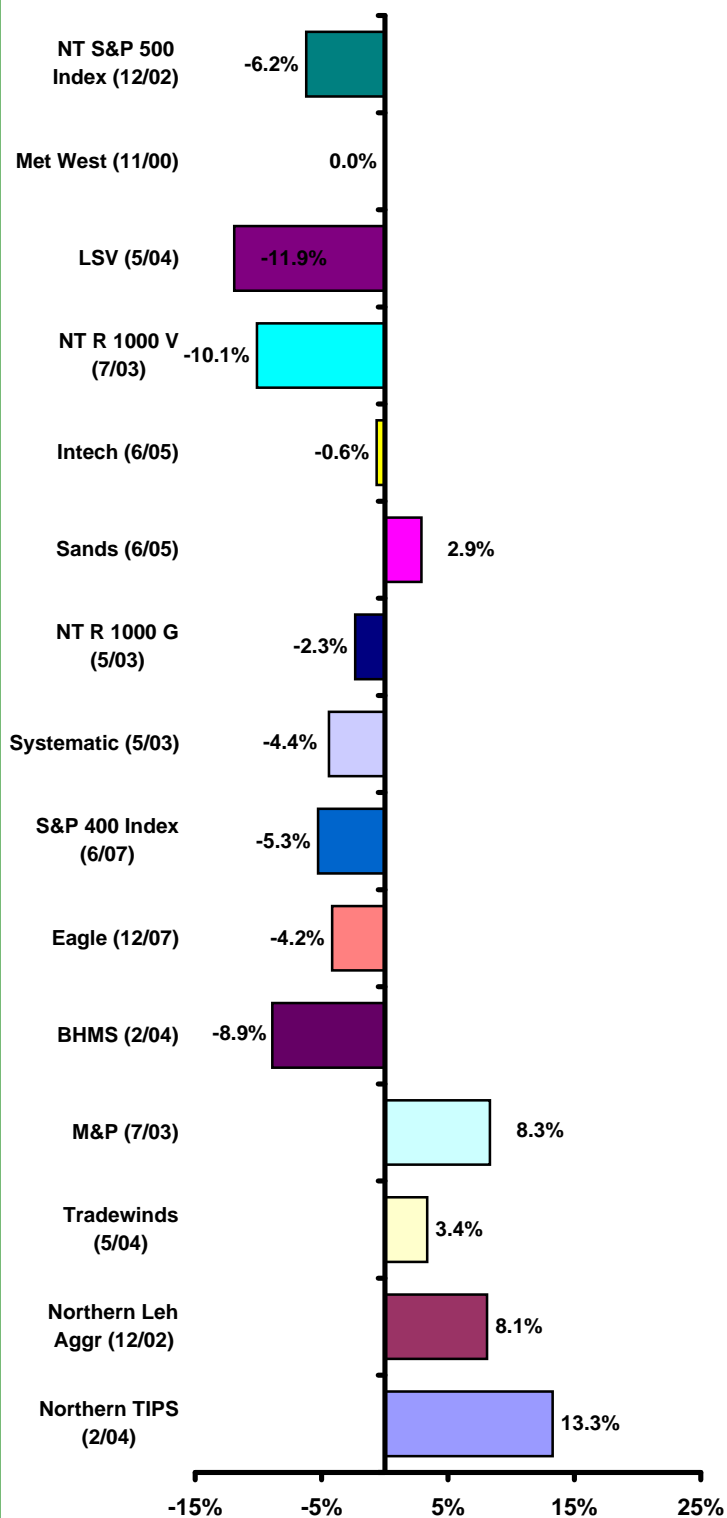


Endowment Fund Staff Comment:

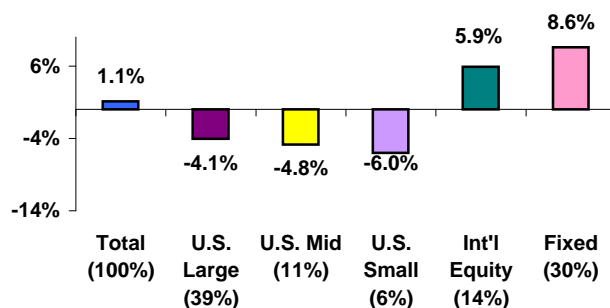
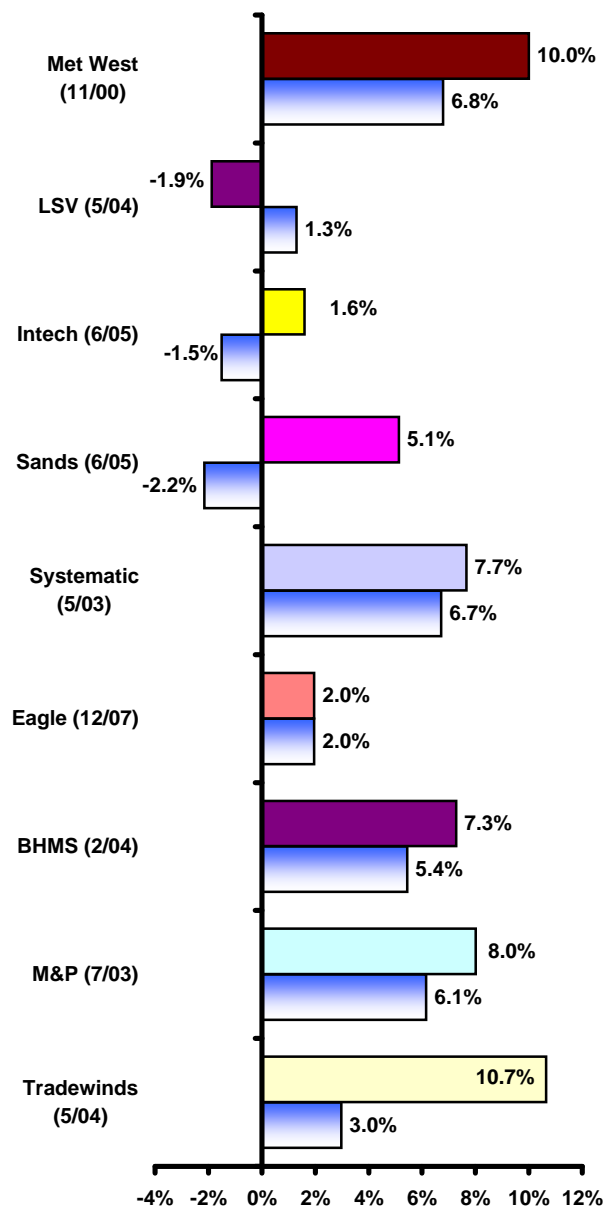
April was a positive month with a strong snapback after a weak first quarter. Both domestic and international equities were up around 5%. Bonds, as measured by the Lehman Aggregate index, were off slightly with Treasuries the weakest component of the index. For the month of April the fund was 0.3% ahead of it's benchmark with a return of 3.8%. For the month, seven of nine active managers beat their benchmark.

On a fiscal year to date basis, the total fund is up 1.1%, 3.0% over benchmark. Eight out of nine active managers are ahead of their benchmark.

FYTD Manager Returns



Fiscal YTD Total Returns

FYTD Active Manager Relative Returns
3-Yr. Annualized Relative Returns*

* Inception to Date used when manager lacks a 3 yr. return